Wealth Markets and Commerce



Finance - Economics

In another column we present an increased \$141,530,000, the total of interesting paper discussing the such deposits now being \$424,563,000. gold-mining situation, in which it is made plain that, unless the industry | Federal Reserve banks on commercial is favored by a bonus, a higher paper on all periods up to ninety days: fixed price for the metal, or in some similar way, production will be curtailed because the greater part of the output comes from low-grade ores that cannot now be worked at a profit, owing to the greatly increased inflation-inflation that resulted, by the way, largely from a superabundance of gold. The situation is, as Mr. Thane says, acute, but, nevertheless, if the relief sought should be granted it might be at too high a price in terms of war efficiency. The War Industries Board, at the request of the Treasury Department, has listed gold mining as an essential industry. It would be futile, therefore, to debate it does not follow that it should be unduly stimulated, for that might New York...\$547,992,436 \$38,611,148 are of lesser fertility. Obviously, the farmer does not voluntarily allow all this potentially productive capital to be worsely the subject of taxes. react unfavorably on the production of those things which are vital to the successful prosecution of the successful prosecution of the changed; Mexican dollars, 77c, unchanged; Mexican dollars, 77c, unchanged. war. Our armies cannot blast a way through the German lines with gold. Sub-Treasury.—The banks gained \$1,615,695 from the Sub-Treasury yes-Steel and copper and other basic terday. metals are needed for the job. And Bank Acceptances.—Rates were unthe payment of a bonus of \$10 or changed yesterday, as follows: metals are needed for the job. And tionate increase in the mint price would in all probability result in a shifting of a certain number of the state of the s miners from the copper and iron Eligible mines to the gold mines. However desirable it may be to increase the output of gold, we do not need the metal badly enough to obtain it at the price of a reduction in the output of the industrial metals.

Failure of the market to respond sensationally either to favorable or unfavorable news is puzzling many observers. War reports that arouse the greatest enthusiasm find little.

observers. War reports that arouse the greatest enthusiasm find little or no reflex in the market. Tax developments that ordinarily would cause serious disturbance of values are practically ignored. Only the technical factors, such as tight money, exert an important influence, and that only to the extent of restricting the volume of trading.

Meanwhile, for all this stolidity, prices creep gradually upward. The movement is almost imperceptible, except over a period, but a survey of several months shows substantial appreciation in values, not only in stocks listed on the local board, but on the London and Paris exchanges as well. This synchronization in movement may be significant, for it is not improbable that the advance of prices here has been produced by the same fundamental influence that caused the rise in the Allied of ultimate victory for the Allied of ultimate victory fo growing confidence in the certainty of ultimate victory for the Allied with a week ago, follow: cause. Certainly that conviction has been responsible for not a little of the quiet accumulation of stocks for investment that has been going on here for several months.

Money and Credit

The weekly statement of the New York Clearing House banks disclosed an increase of \$118,366,000 in loans and discounts, the result of large government operations in the money mar-stood at \$4,381,257,000 at the close of Spain, cables.............26.95 the week. Net demand deposits in Sweden, checks 35.80 creased \$1,929,000 to \$3,576,422,000. Sweden, cables.......35.95 Surplus reserves decreased \$2,022,910 Denmark, checks.....31.30 to \$72,383,710.

United States government deposits

"Texas Oil"

A complete unit in the Oil Industry, producing, transporting, refining and distributing. The investment merit of the Texas Company shares carefully analozed in our

Special Review "H" : Copy on request

E. W. Wagner & Co.

Established 1887 Members New York Stock Exchange New York Cotton Exchange Chicago Board of Trade

Discount Rates.-The following table

		35.00	3.00
	N	faturity-	-
	Within including banks' botes	16 to 60 clusive.	clusive.
	15 days, member collateral	16 to 60 days, in- clusive	43 43 43 5 43 5 43 5
Boston	4	434 434 434 434 5 434 434 434 51/4	43
New York	4	43/4	43
Philadelphia	4	434	43
leveland	41/4	43/4	43
Richmond	43/4	5	5
tlanta	4	43/4	43
hicago	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	434	5
t. Louis	4	43/4	43
dinneapolis	4	43/4	5
Kansas City	41/2	51/4	51
Dallas	4	434	, F
an Francisco		43/4 43/4	51/ 5 43
2			
THE RESERVE AND ADDRESS OF THE PARTY OF THE	WHEN SHAPE	SHE WAS ASSOCIATED IN	PROPERTY A 11-10-10

member banks...44@4 44@41/4 44@41/4

ber banks.41/4@41/8 43/6@4# 43/6@4#

bank bills.51/4@43/4 51/4@43/4 51/4@43/4 For delivery within thirty days:

Eligible member banks 41/2

mile a week ago, it	DITOM:	
(Quoted dollars to	the pound.)
		Week
	Yesterday.	ago.
sterling demand	\$4.75%	\$4.75
Sterling, sixty days.	4.725/	4.7256
Sterling cables	4.7645	4.76
Sterling ninety days	4.71/2	4.713%
(Quoted units to	the dollar.)	
rancs, checks		5.713/8

Lire, checks..... 8.01 Lire, cables..... 8.00 Swiss, checks..... 3.90 Swiss, cables..... 3.90 (Quoted cents to the unit.) Guilders, checks..... .513/4

Denmark, cables......31.45 Norway, checks......31.55 Norway, cables 31.70

India, rupees, cables, Reserve Bank rate...35.73 Below is given the current exchange alue of foreign money in dollars and

cents, together with t parity, as calculated States Mint:	he intri	United
	Current	
• • • • • • • • • • • • • • • • • • • •	change	Intrinsic
	value.	value.
Pounds, sterling	-\$4.75 A	\$4.8656
Francs	. 0.17.4	0.19.3
Guilders	. 0.5134	0.40.2
Rubles		

Crowns (Denmark).... 0.31.05 Crowns (Sweden)..... 0.35.70 0.26.8 ested in resuming trade relations with

Lacks Farm Labor, **But Kansas Wheat** Crop Will Be Big

Corn Acreage Patriotically Reduced Because World Was Calling for Flour

(Special Correspondence of The Tribune) WICHITA, Kan., July 27 .- As you go southwest from St. Louis over the ton of the Ozarks and into the Oklahoma and Kansas plains you get a vivid idea as to how farreaching and important is only to use your eyes to realize that a comparatively small part of the arable land you pass is actually under cultivation; less than one-third is the story of statistics. Necessarily some land is devoted to pastures, but beyond that every farm has its portion of woodland or meadow that has never known the hoe or the plough. The reason why, as was learned from numerous farmers and from several experts of the state agricultural colleges, is solely from the importance of the industry, but New York yesterday were as follows:

this potentially productive capital to be merely the subject of taxes.

One serious difficulty, as one of the agricultural professors of the University of Missouri states, is that farm labor is not a continuous performance, save within a comparatively narrow compass, and consequently does not offer constant and consecutive employment to those whom it must have at seeding time and at harvest time. Hence, it is only at harvest time, now just passed, when it is possible for the farmer to offer attractive wages—\$5 a day and "found," as Southwestern farmers have recently been doing, and thus attracting workmen from the large thus attracting workmen from the large cities for the time being. Because of the superfluity of land, or, rather, lack of labor, the farmers of the Southwest are extensive and not intensive farmers, as the same armchair agriculturists would have them be.

Most Productive Farmers

In talking with the farmers I found that their native good sense had set the unit of quantity of production as per man and not per acre, as nothing else was possible under the conditions surrounding them. Consequently they are
-per unit of man—the most productive farmers in the world, just as
American workmen are similarly the
most productive of their class in any

No one can tell you, not even the Chamber of Commerce boosters, just why is Wichita. It is not a "key" to why is Wichita. It is not a "key" to any special trade territory, nor the "gateway" to any particular business section, yet it is the largest city in Kansas, and mingles and modifies its city atmosphere with plainsmen and ranchmen, who throng its streets as they have done ever since it was a boom town and a small distributing centre to sparsely settled Kansas plains.

5.7136
5.6978
8.8056
8.8056
8.7914
3.947
3.947
3.92

1. It has lived through panics, booms and several years of hot winds and droughts when all vegetation shrivelled and burned up, because it had courage and "sand" enough to stay in the game and hold the line intact. It is full of farmer and ranchmen customers who are buying freely things of expense and merit, and every one of them owns an automobile.

Most of all it is the metropolis of Most of all it is the metropolis of an oil district where more prospecting and sinking of wells is going on than in any other section of the country. The producing field is gradually extending its bounds eastward, northward and southward, though Eldorado still continues to be the centre of the principal producing district. The oil fields as sudden and constant creek. Wichita has the real boom of its existence, and it seems to have a solid and enduring basis so long as the price of oil continues at its present figures. So it is building a fine new hotel and a great new structure, occupying nearly a block, where its annual fair will be held, and is greatly content with things as they are.

Relevant Comment

American exporters who are inter The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling at, say, \$4.75 \therefore the intrinsic parity is \$4.88 \therefore pround. Thus you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England.

C. W. Pope & Co.

Our weekly Market Letters present each week the facts as we see them concerning the investment position of the Sound Unlisted issues.

This letter is sent free on request. Information of this class will be of help to you. Write us today and we will send the letter on trial for three months.

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling at, say, \$4.75 \therefore the intensity is \$4.88 \therefore pround. Thus you available medium for cornormic intercourse. These organizations now have a total membership estimated at 15,000,000 men, representing the varied to settle accounts in this country is greater than the demand in this country is greater than the demand in this country for pounds with which to settle accounts in England.

British Coal Requirements

In regard to the fuel situation in the United States and elsewhere, "Black Diamond" says there are indications that America will have to supply England with 20,000,000 tons of coal to make good the probable less with the control of the Czar still sat on the throne.

Rested in resuming: trade relations at the coöperative societies there furn sh the most available medium for cconcenic tive societies there furn sh the most available medium for cconcenic tive societies there furn sh the most available medium for cconcenic tive societies there furn sh the most available medium for cconcenic tive societies there furn sh the most available medium for cconcenic tive societies there furn sh tive societies there for a tive socie The above rates express the cost of Russia seem to agree that the coopera-Russia seem to agree that the most tive societies there furn sh the most available medium for economic intercourse. These organizations now have a total membership estimated at 15. have made arrangements with the Baltimore & Ohio Railroad for the excomposition of the Russian population. They are economic units and are not swayed by political adjustments. They consist of producers' cooperative societies, cooperative credit unions, consumers' cooperative societies. These cooperative confers two which mature Monday. These loans under the extension will mature at the same time that \$10,500,000 of three months' 6 per cent notes recently placed with the bankers fall due, and the expectation is that by that time the revolution of 1917, but represented the democratic elements in Russia while the Czar still sat on the throne.

Royal Dutch Oil Dividend

Baltimore & Onio Financing.

Speyer & Co. and Kuhn, Loeb & Co. have made arrangements with the Baltimore & Ohio Railroad for the extension until October 1 of the \$8,000, not the company may now have clear to begin the disbursement of dividends on the common stock. It has been suggested that prompts to dividends on the common stock. It has been suggested that prompts to dividends on the common stock. It has been suggested that prompts to dividends on the common stock. It has been suggested that prompts to dividends on the common stock. It has been suggested that prompts to dividends on the common stock. It has been suggested that prompts to dividends on the common stock. It has been suggested that prompts to dividends on the common stock. It has been suggested that prompts to dividends on the common stock. It has been suggested that prompts to dividends on the common stock. It has been suggested that prompts to dividends on the common stock. It has been suggested that prompts to dividends on the common stock. It has been suggested that prompts to producers' cooperative workers' leagues and peaks in script. To save the same time that \$10,500,000 of three ment is sufficient

Federal Reserve Banks

WASHINGTON, July 27 .- Bills discounted for members and Federal Reerve Banks increased nearly \$100,000,000 during the last week to \$1,302,-000,000, while members' reserves fell off \$53,000,000, the Federal Reserve Board's weekly statement showed to-night. The twelve banks' condition at the close of business last night was reported as follows:

July 26. \$418,012,000 593,777,000 11,628,000 556,154,000 Gold with foreign agencies..... 15,496,000 \$1,028,417,000 910,420,000 35,363,000 Total gold held by banks.....Gold with Federal Reserve agents.... \$1,000,503,000 940,290,000 Gold redemption fund..... \$1,975,448,000 55,647,000 Total gold reserves..... \$1,974,200,000 Legal tender notes, silver, etc.... 55,129,000 \$2,029,329,000 \$2,031,095,000 Bills bought in open market..... 205,274,000 205,932,000 \$1,507,425,000 40,090,000 United States governm't short term securities 16,922,000 All other earning assets..... 103,000 Total earning assets..... \$1,564,540,000 \$1,465,993,000 658,588,000 558,392,000 per cent redemption fund against Fed-12,441,000 \$4,165,403,000 \$4,168,122,000

1,435,196,000 401,186,000 Collection items.... Other deposits, including for'n gov't credits... \$2,181,262,000 1,870,835,000

Government deposits....

Due to member banks—Reserve account....

Total liabilities..... \$4,165,403,000 \$4,166,122,000 Ratio of gold reserves to net deposit and Federal Reserve note liabilities nbined 56.5 per cent. Week before, 58.2 per cent Ratio of total reserves to net deposit and Federal Reserve note liabilities combined 58.1 per cent. Week before, 59.8 per cent.

76,441,000 1,134,000

111,840,000

11,084,000 24,647,000

1,134,000 144,828,000

,488,047,000 480,341,000

23,292,000

Federal Reserve Bank of New York

The weekly statement of Federal Reserve Bank of New York, as of July

ago, ionowa.		
RESOURCES		
Gold coin and gold certificates: Gold in vaults and settlement fund Gold with F. R. agent and in redemption	July 26. \$553,170,050	July 19. \$540,165,828
fund-F. R. notes	294,684,235 4,012,346	295,036,385 5,346,602
Total gold reserve Legal tender notes, silver certificates and	\$851,866,631	\$840,548,816
subsidiary coin	44,197,240	44,420,525
Bills discounted and bought: Rediscounts and advances — Commercial	\$896,063,872	\$884,969,341
Rediscounts and advances—U. S. obli-	124,209,968	214,519,838
Acceptances bought	272,185,598 104,032,855	194,649,786 104,581,013
Totals	\$500,428,422	\$513,730,638
United States bonds and notes	5,110,700	4,742,000
Municipal warrants	50,520	50,520
Totals	\$5,161,220	\$4,793,020
Due from other Reserve banks	************	+1,100,020
Total resources	\$1,401,663,515	\$1,903,493,000
Capital Member banks' deposits (net)	\$19,967,350	\$19,967,350
Non-member banks' deposits (net)	642,267,410	633,318,559
Government deposits	3,460,336	3,664,389
Due to other rederal Reserve banks (7,538,227	31,339,159
Due to War Finance Corporation	3,706,077	457,682
rederal Reserve notes (net)	COO 400 000	1,882,397
roreign government accounts	620,438,990 100,164,361	607,890,695
Other Habilities	3,461,397	100,058,698
Surplus	649,363	4,264,725 649,363
Total liabilities	\$1,401,653,515	\$1 400 400 000
Federal Reserve notes outstanding		\$1,402,403,000
Reserve agent:	664,354,660	665,099,400
Gold and lawful money	279,859,235	280,282,285
Commercial paper	FOO 100 110	The state of the s

New York Clearing House Banks

The actual condition of the member banks, shown by the Clearing House

Loans, discounts, investments\$4,381,257,000	Inc.\$	Changes. 118,366,000
Cash in vaults of Federal Reserve members. 100,192,000 Reserve in Federal Reserve Bank. 527,641,000	Dec.	157,000
Cash in vaults of state banks and trust com-	Dec.	1,468,000
panies		173,000
		280,000
		1,929,000
		4,203,000
Aggragate 70,953,000		93,000
Years 546,505,000		1,921,000
72,383,710	Dec.	2,022,910

*United States deposits deducted, \$424,563,000.

tal of the company, the Equitable Trust Company of New York has been informed by cable. The meeting last week authorized a final dividend of 18

Corn Products Refining per cent for the year of 1918.

Baltimore & Ohio Financing

500,428,422

Corn Products Refining

In the gossip of the Street it is re-

Gold Mining Industry, Imperilled by Rising Costs, Demands Higher Price

Expert Says That Low Grade Ores, the Principal Source of Supply, Cannot Be Worked Profitably Under Present Conditions, and Urges Measures to Stimulate Production in Order to Provide an Adequate Foundation for Inflated Currency

By B. L. Thane

ing industry of the country has recent- | self. ly been called to the serious situation in which the gold mining industry of basis for credit became pronounced as in far greater proportion to their gold America and the world finds itself, due international trade developed to large reserve than in the case of the Allies. to the materially increased cost of labor and supplies, resulting from the war, adopt gold as the standard of value Need of Adequate and the unique fact that the value of was England, and this was later ac- Gold Foundation the product produced-gold-fixed in cepted and adopted by all the principal price by the government, has therefore nations of the earth. had no proportionate increase in its

now produced necessarily comes from fixed and accepted by the leading nalow grade deposits in which the margin | tions of the world. of profit, even in normal times, over and above working costs, is comparatively small. This is true because of Arbitrarily the unusual occurrence of gold as found in nature. While it is widely distributed, such distribution occurs, as a rule, in minute quantities, and high grade deposits resulting from unusual concentration, are, by the very nature

Supply Comes Chiefly

From Low-Grade Ore deposits are the first to be found, mined and depleted. The active and persistent search for gold, as continued through the past, has resulted in a very complete knowledge of its occurrence in nature, and the discovery and subsequent working out of the higher grade deposits; those engaged in the industry and familiar with its occurrence are agreed the future of the gold mining industry and of gold production in the world is now and will hereafter be dependent mainly upon low grade deposits.

Taking this into consideration and the present fixed value of gold, and the rapidly rising increased costs of material and labor, it is obvious that the deposits are the first to be found, mined This necessarily affected, from day to plies at a very much less cost that

rapidly rising increased costs of material and labor, it is obvious that the entire industry as now developed is threatened in its very existence.

This situation has been developing for the last four years, and has now deciment for the last four years, and has now deciment for the last four years, and has now deciment for the low grade deposits is now being made at a loss. Last month 300,000 and the most substantial producing area in the world—were sold to the government at less than cost, and this same condaction is a less than cost, and this same condaction in Alaska, Canada and the United States.

British government.

The important fact regarding this, in so far as the present discussion is concerned, is that the price as fixed was purely arbitrary.

Even if measured in the currency of the time at which this occurred, when gold was calculated to be worth \$20.67 and ounce, it is evident, the very great increased cost in producing it, that the world—were sold to the government and labor, it is obvious that the central Powers about the important commodity has risen in like proportion.

The danger of this comes about through the fact that the Central Powers in like proportion.

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The danger of the surger in li

value of the product itself is made by the several countries in the world in Declining Ratio which gold is now being mined, the Of Gold Cover important producers will be compelled to discontinue operations and the already decreasing production of gold of Pennsylvania, discussing our na-will be further and most seriously af-

to-day which were carried as an asset cent." because profits were indicated on a prewar basis have, under present conditions, to be entirely written off. Only the higher grade sections of the oper- the tremendous quantities of war maating mines (always occurring in small- terials and supplies sold to the foreign er quantities) can now be carried in governments which had to be paid for

mining operation conceived, financed France and other countries, temporarily and developed under pre-war conditions found its way to this country. can possibly work out as originally It is unlikely this condition will conplanned, nor can they hope to continue tinue now that we have entered the

tion of the gold mining industry as next to that of the production of food and ammunition, pointing out at the same time the necessity of increasing and ammunition, pointing out at the same time the necessity of increasing the gold reserve of the country to sustain the great credit structure now being developed in order to finance the war.

The use of gold as the basis of credit and exchange has been so firmly estable.

The use of gold as the basis of credit and most important bearing on the war and exchange has been so firmly estable.

To neutrals for purchases at a fixed value of the case) there would be value of the currency or paper issues. In other words, half an ounce of gold worth \$40 would be just as satisfactory to the holder of paper as an ounce of the words, half an ounce of gold worth \$20.67, because in both cases the value itself would be arbitrarily fixed by the government.

Moreover, this value would be the case) there would be accurately expensed the cost of producing it.

There is an international phase to this gold situation which apparently to the holder of paper as an ounce of gold worth \$20.67, because in both cases the value itself would be arbitrarily fixed by the government.

HE attention of the Treasury other countries in payment for credits; the Allies in affecting the credit struct Department of the United unless it be backed up with proper ure of the Central Powers States and, in a limited degree, gold reserve, and, as a rule, will not It is a well known fact that the

One of the most important and interesting questions arising in this By far the greater quantity of gold discussion is the value of gold as now

ard of money is fixed at \$20.67 an to replenish their exhausted supplies fixed by the Bank of England when, as ure will have to be maintained by a a nation, England decided it was ad- proper gold reserve; else it will fall visable to fix the value of gold in or- to pieces and end in a tremendous der to standardize exchange. Prior to financial disaster. this, while England had adopted gold The German financiers are aware of as a standard, she had been in the this, but expect to build up their gold habit of purchasing gold on the open reserve through their ability to sell in In addition to this, these high grade market at a variable range of prices. the world markets materials and sup-

E. M. Patterson, of the University Allies Control York Tribune, points out that "although It is obvious, likewise, that the calculated profits on ore based on pre-war conditions, and on which operations were established, have ceased to exist. Tonnages of developed ore in the mines

Tonnages of developed ore in the mines to-day which were carried as an asset because profits were indicated on a prebacause of the Allies owning and controlling this value, the Central Powers. It is evalue, the Central Powers would have to do twice the quantity of material in order to obtain the gold supply necessary to establish a proper reserve against the paper credit structure which has been developed by them on account of the were provided in reserve by England, France and other countries, temporarily profits and i

this can be obviated by agreement with unless a bonus is offered by the government to compensate for the increased operating costs or the actual value of the gold fixed by the government is materially increased.

Is Gold Mining

An Essential Industry?

The question therefore presents itself: Is the production of gold a necessity, and is gold mining an essential industry?

The destination that we have entered the war, for our large armies now in France require huge expenditures, and purchases made in foreign countries must be paid for in gold and, as Mr. McAdoo has pointed out in his letter, we are, at least for the time being, compelled to pay for our purchases from neutrals in gold, because we require all of our own supplies and therefore have no balance of trade with them.

Combining this fact and that the production of word and by suitable legislation in the respective countries.

It would be necessary, of course, first for the governments not only to draw in all gold coinage and hereafter command the entire existing supply, but all that produced in the future.

In a very large degree this has already been done, as gold coinage is ready been done in the Allies—England, France and the United States, who, as has been pointed out, control the gold surply of the world, and by suitable legislation in the produced in the future.

It would be necessary, of course, first for the gold coinage and hereafter command th

self: Is the production of gold a necessity, and is gold mining an essential industry?

In order to determine this, some of the operators from Alaska, through Delegate Charles A. Sulzer, from that country, raised this question with Mr. William McAdoo, Secretary of the Treasury, who, in a letter addressed to Mr. Sulzer dated June 10, 1918, very clearly and forcibly defines the position of the gold mining industry as tion of the gold mining industry as the continue operations unless assistance is given, it can be seen that the gold the currency as issued because it is apparent that the value of gold behind treasury, who, in a letter addressed to Mr. Sulzer dated June 10, 1918, very clearly and forcibly defines the position of the gold mining industry as tion of the gold mining industry as the country will be compelled to discontinue operations unless assistance is given, it can be seen that the gold apparent that the value of gold behind the currency is in any asse arbitrarily fixed by the government.

For instance, if the governments arbitrarily agreed that gold as should be fixed at \$40 and ounce instead of the producing and operating gold mines of the country will be compelled to discontinue operations unless assistance is given, it can be seen that the gold coinage.

It would not derange the value of the currency is in any asse arbitrarily fixed by the government.

For instance, if the governments arbitrarily agreed that gold as hould be fixed at \$40 and ounce instead of the producing and operating gold mines of the country will be compelled to discontinue operations unless assistance is given, it can be seen that the gold coinage.

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For instance, if the government for interest and interest and the currency is in any asserbitrarily fixed by the government.

For instance, of the gold and the currency is in any asserbitrarily fixed by the government.

For instance, of the currency is in any asserbitrarily fixed by

company's earnings are running large, as was indicated by the quarterly statement issued on Friday.

Country Bank Deposits

According to Kansas advices, at the interior section of the grain belt the country banks will soon have their deposits back to the high level of last spring. It has been difficult for the banks in the winter wheat district to accommodate their customers for sevenal week, owing to the need of funds

and exchange has been so firmly established and has proved so universally satisfactory, and its occurrence in nature, its physical and chemical characteristics are such that it may be positively stated that no other commodity compares with gold for this particular purpose, and there is no other likely or possible substitute.

Nor will there be so long as there banks in the winter wheat district to accommodate their customers for sevenal week, owing to the need of funds

The country Bank Deposits

As has been pointed out by Mr. Hennen Jennings, consulting engineer of the Bureau of Mines, 91 per cent of the gold and gold mining districts of the world are owned and controlled by the downstant would be more nen Jennings, consulting engineer of the world are owned and controlled by the Moreover, this value would be more nen Jennings, consulting engineer of the world are owned and controlled by the Moreover, this value would be more nen Jennings, consulting engineer of the Bureau of Mines, 91 per cent of the world are owned and controlled by the downstant would be more nen Jennings, consulting engineer of the Bureau of Mines, 91 per cent of the world are owned and controlled by the downstant would be more nen Jennings, consulting engineer of the Bureau of Mines, 91 per cent of the world are owned and controlled by the Allies—France, England and the United States. Approximately, 1 per cent of the world are owned and controlled by the Moreover, this value would be more nen Jennings, consulting engineer of the world are owned and controlled by the downstant would be more nen Jennings, consulting engineer help to you. Write us today and we will send the letter on trial for three months.

No Margin Business Accepted.

No Margin Personal Inquiry.

No Margin Personal Inquiry.

Diamond says there are indications.

Royal Dutch Oil Dividend

Because there was not a quorum present at the meeting of shareholders of the army, and we must supply South America with a very large quantity of pany, in Amsterdam on July 24, a second meeting has been called for Augusts for the quarter ended June 30, company in Amsterdam on July 24, a second meeting has been called for Augusts for in some fixed and unchangeable condinged in special to do permanent financing.

Colorado Fuel's Quarter

The Colorado Fuel's Quarter

The Colorado Fuel and Iron Company preportion to the quarter ended June 30, company in Amsterdam on July 24, a second meeting has been called for Augusts for financing the harvest. This demand is slackening now, however, and it is slackening now, however, and it is sponding period of 1917. The balance of the capi
Now will soon have their likely or possible substitute.

Nor will there be so long as there are indications.

Nor will there be so long as there are indications.

Nor will there be so long as there are indications.

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Nor will the c Nations will not accept the paper of be used to very great advantage by

accept payment excepting in gold it- issue of paper credit by the Central Powers to their own people and the The necessity of finding a fixed adjacent neutrals has been necessarily

cept such paper issue on its face value their actual gold reserve is not im portant; but the instant war is ender and the Central Powers are again com The price of pure gold in our stand- pelled to enter foreign trade in order This value was arbitrarily of material, their paper credit struct-

dition is true of several of the largest operations in Alaska, Canada and the United States.

It is inevitable that unless some form of bonus is given to the producing mines, or an actual increase in the value of the product itself is made by of gold in an amount sufficient to off-set the average difference in wage scale

This is only possible because of the